HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2011

New Home Market

Total Housing Starts Declined in the Third Quarter

After strong performance in the previous two quarters, Kingston Census Metropolitan Area (CMA) total housing starts declined between July and September 2011. The decline was mainly due to weaker construction activity in the City of Kingston. This third quarter moderation marked the lowest quarterly number of total starts since the first quarter of 2010, when builders began construction of 86 units. Meanwhile, semi-detached and row starts registered significant increases in the three months ending in September 2011 – offering further proof that some first time home buyers are still taking advantage of currently low mortgage rates and stable labour market conditions.

Figure 1

Kingston CMA Housing Starts

Source: CMHC

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As of September 2011, Kingston full time employment among the age group 25-44 (generally the pool of first-time homebuyers) increased eighteen per cent from September 2010. As the main vehicle for purchasing a home, strong full-time job gains along with relatively low mortgage rates may continue to support homeownership demand in Kingston – particularly for less expensive units. It should be noted that most condos and row houses sell for less than $250,000 in Kingston, making these types of dwelling more affordable entry point for first-time buyers. Nonetheless, the strong performance in semi and row starts this third quarter was not enough to completely offset the decline in single-detached starts, given that semi and row units account for less than 20 per cent of Kingston's total residential construction activity.

While new residential construction activity fell sharply in the City of Kingston between July and September 2011, historically the city accounts for over 70 per cent of total housing starts in the entire Kingston CMA. In the third quarter of 2010, the share of total housing starts in Kingston City reached 80 per cent. In the third quarter of 2011, however, that number fell to 35 per cent pulling down the total volume for the CMA. On the contrary, the Frontenac Islands and South Frontenac Township registered significant increases in starts this third quarter – offsetting their second quarter declines.

Single-Detached Starts Down in the Third Quarter

After posting a strong gain in 2010, single-detached home builders took a breather in the first nine months of 2011. Developers started work on 108 units in the third quarter, representing a double-digit decline from last year's level. The pullback in construction activity could mean that developers for single-detached dwellings are reacting to increased competition coming from both higher levels of unsold new homes and a growing pool of listings on the resale market. According to recent data, between October 2010 and August 2011, the number of unsold new single-detached homes has doubled – suggesting that Kingston's demand for new housing is shifting towards less expensive dwellings such as semi-detached and row/townhouse.

Resale Market

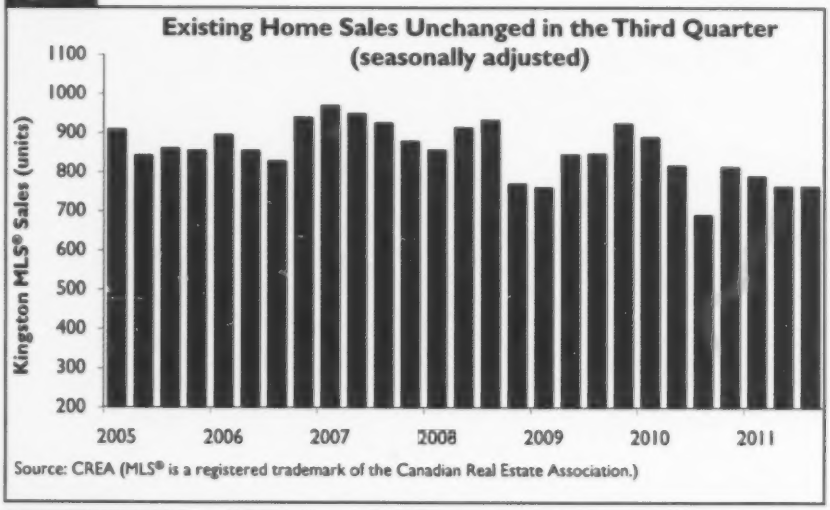
Existing Home Sales Unchanged in the Third Quarter

According to the Kingston & Area Real Estate Association (KREA), the third quarter seasonally adjusted MLS® sales remain unchanged from the second quarter of 2011. This muted growth in sales between July and September 2011 signals stabilization in the existing home market. However, on a year-over-year basis, the unadjusted sales numbers were up by double-digit in the third quarter of 2011 over the same period a year ago. The strong year-over-year increase in sales activity between July and September 2011 was experienced across all dwelling types. While the existing single-detached home segment advanced by sixteen per cent in the third quarter of 2011, the combined sales of semi-detached, row and condominium existing homes increased by eight per cent from the third quarter of 2010.

Kingston's Average Resale Price Declined Modestly

In the third quarter of 2011, the seasonally adjusted existing home average price in Kingston declined modestly from the second quarter of 2011 as the number of supply (measured by the level of new listings) continues to outpace demand. This marginal drop in average resale price could be considered good news for potential buyers as homeownership affordability improves. Attracting more buyers from the sidelines may help stabilize the Kingston housing market. The combination of soft demand and increasing supply may push the sales-to-new-listings ratio further into

Figure 2



Source: CREA (MLS® is a registered trademark of the Canadian Real Estate Association.)

[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

balanced market territory, maintaining price growth at the national rate of inflation. On a year-over-year basis, however, the unadjusted existing home average price inched up slightly by 1.2 per cent over the third quarter of 2010.

Market Share of High-end Homes Remains High

Between July and September 2011, the market share of Kingston's existing homes sold at $500,000 or over remains high at four per cent – up from three per cent in the same period a year earlier. Typically, an increase in high-end home sales skews the average price which helps explain the year-over-year price growth in Kingston this third quarter. Continued price gains since the first half of 2011 have prompted higher volume of new listings onto the market. This creates more choice for move-up home buyers and consequently minimizing the spill over demand into the new home market, particularly for new single-detached housing. The overall result was two consecutive declines in single-detached starts. Generally, new single-detached home demand has been coming mainly from the move-up homebuyer segment (aged 45-64) which is also supporting the demand for high-end resale properties.

Kingston's Employment-to-Population Ratio Indicates Economic Improvements

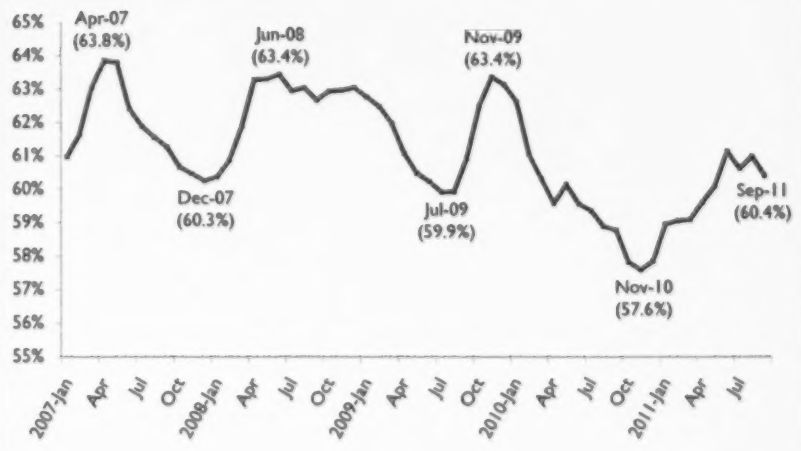
Kingston's employment-to-population ratio remains above the recent low level of 58 per cent recorded in November 2010 – suggesting the local economic recovery is gaining traction. As an indicator, the ratio provides information on the ability of Kingston's economy to create jobs. According to recent data released by Statistics Canada, the Kingston employment-to-population ratio reached approximately 61 per cent in September 2011, up from 59 per cent in the same period last year. Notably, the employment-to-population ratio is a better measure of the job market because, unlike the unemployment rate, it's not affected by changes in the size of the labour force.

Despite the upward trend in the ratio, the local economy in Kingston is still operating below its full employment capacity.

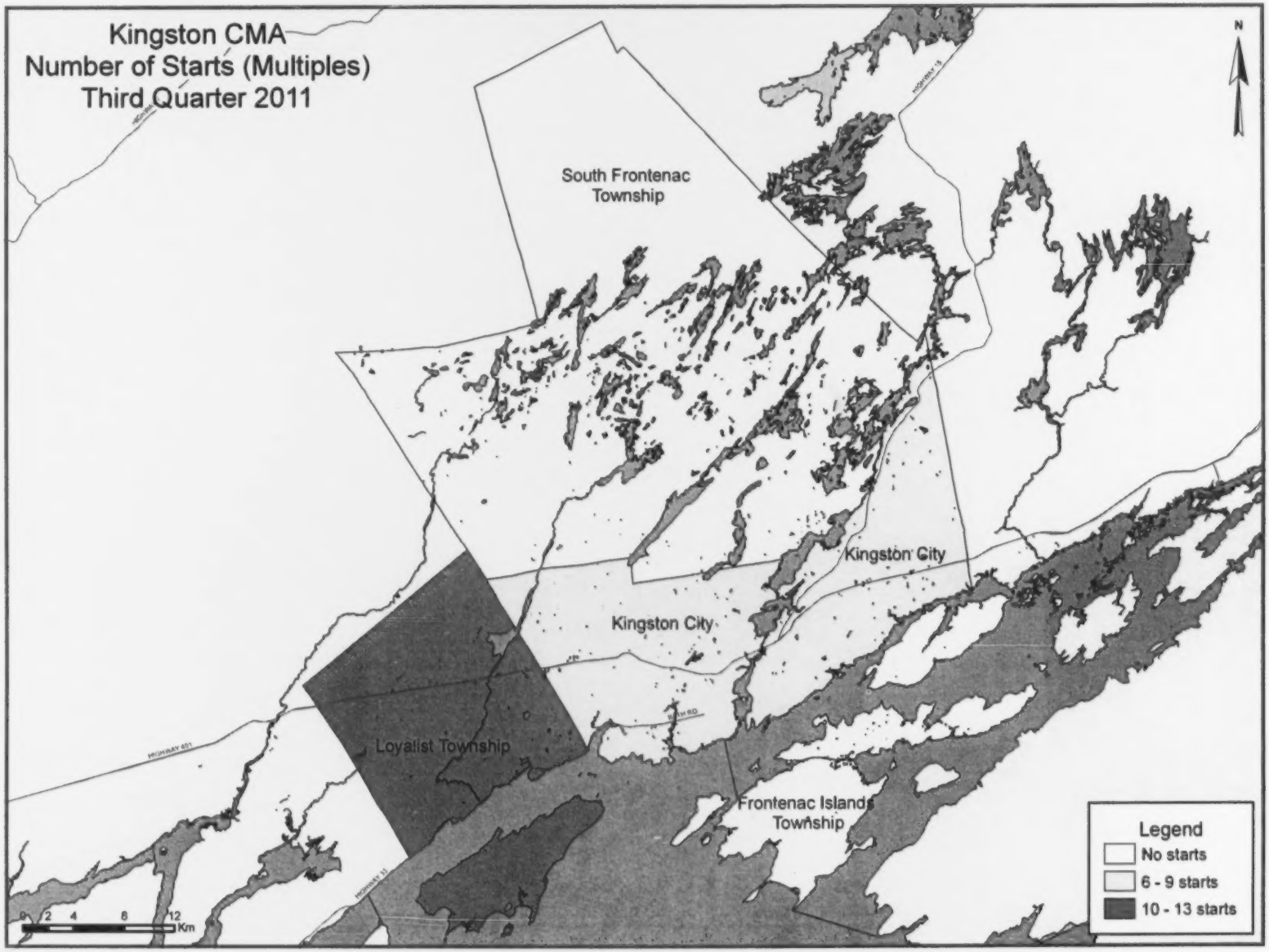
For instance, in April 2007, the Kingston employment-to-population ratio registered its highest reading of 64 per cent. Consistent with the overall Kingston economic picture, April 2007 posted the lowest seasonally adjusted unemployment rate in a long time.

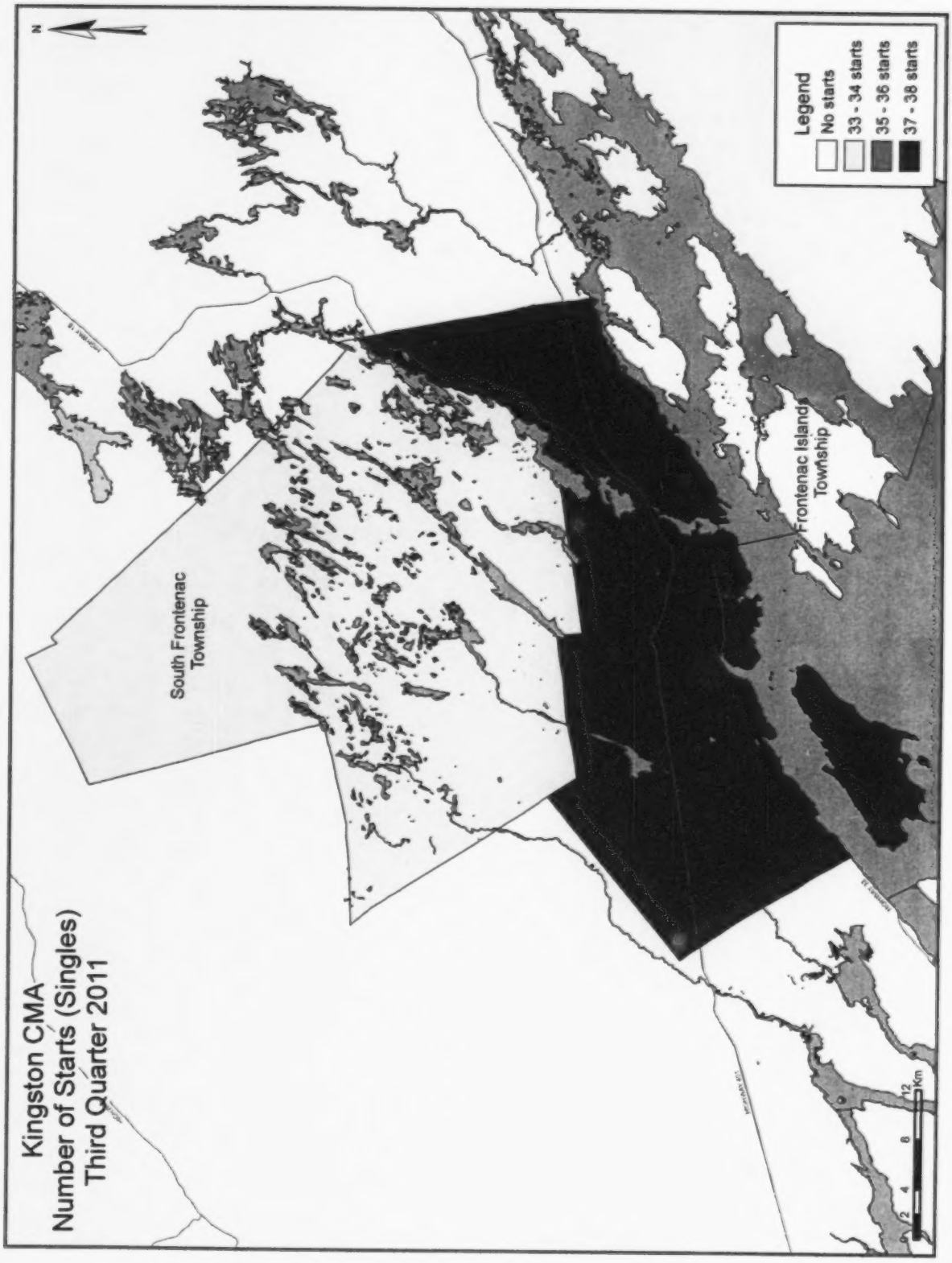
Figure 3

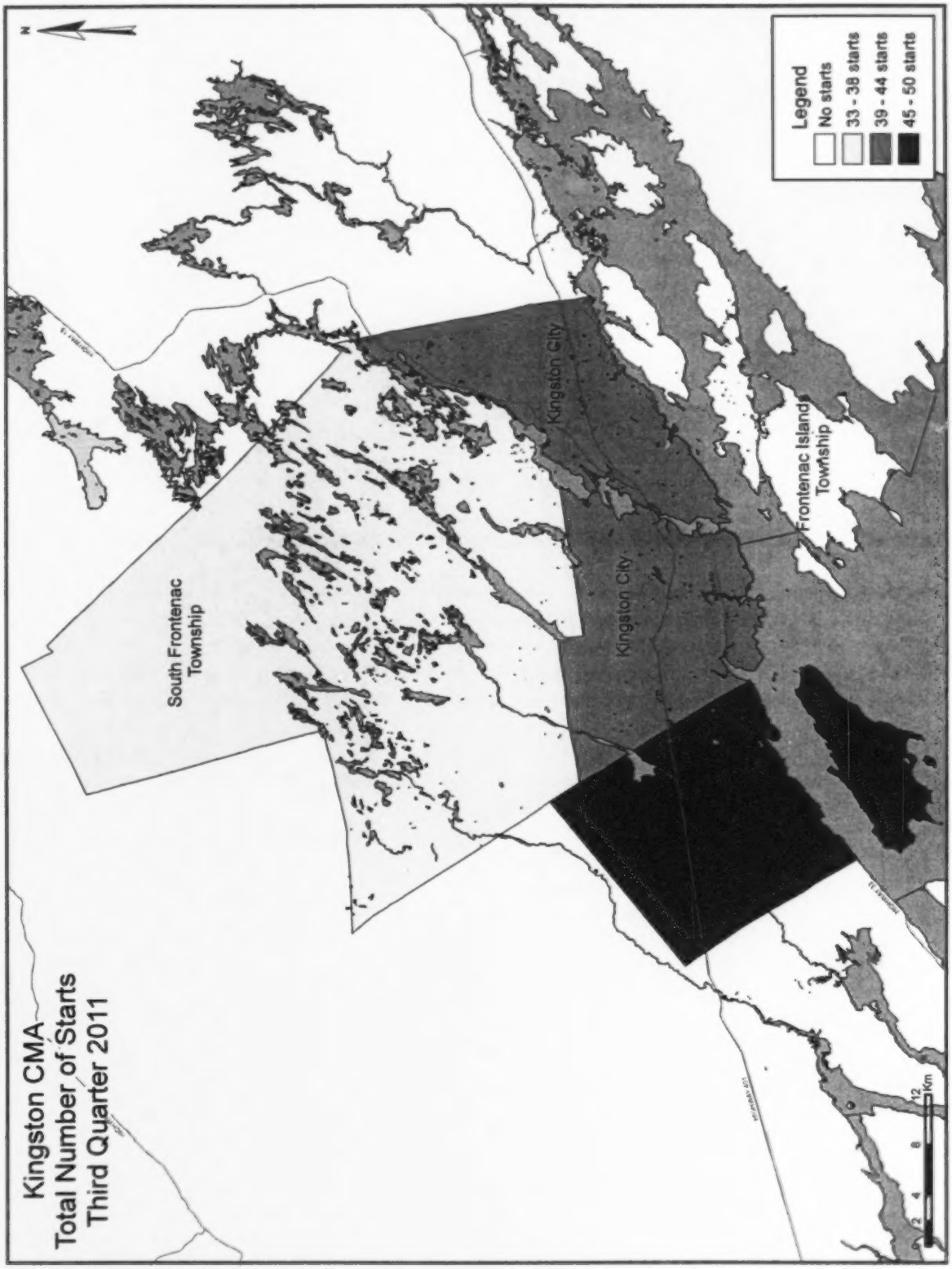
Kingston employment-to-poulation ratio

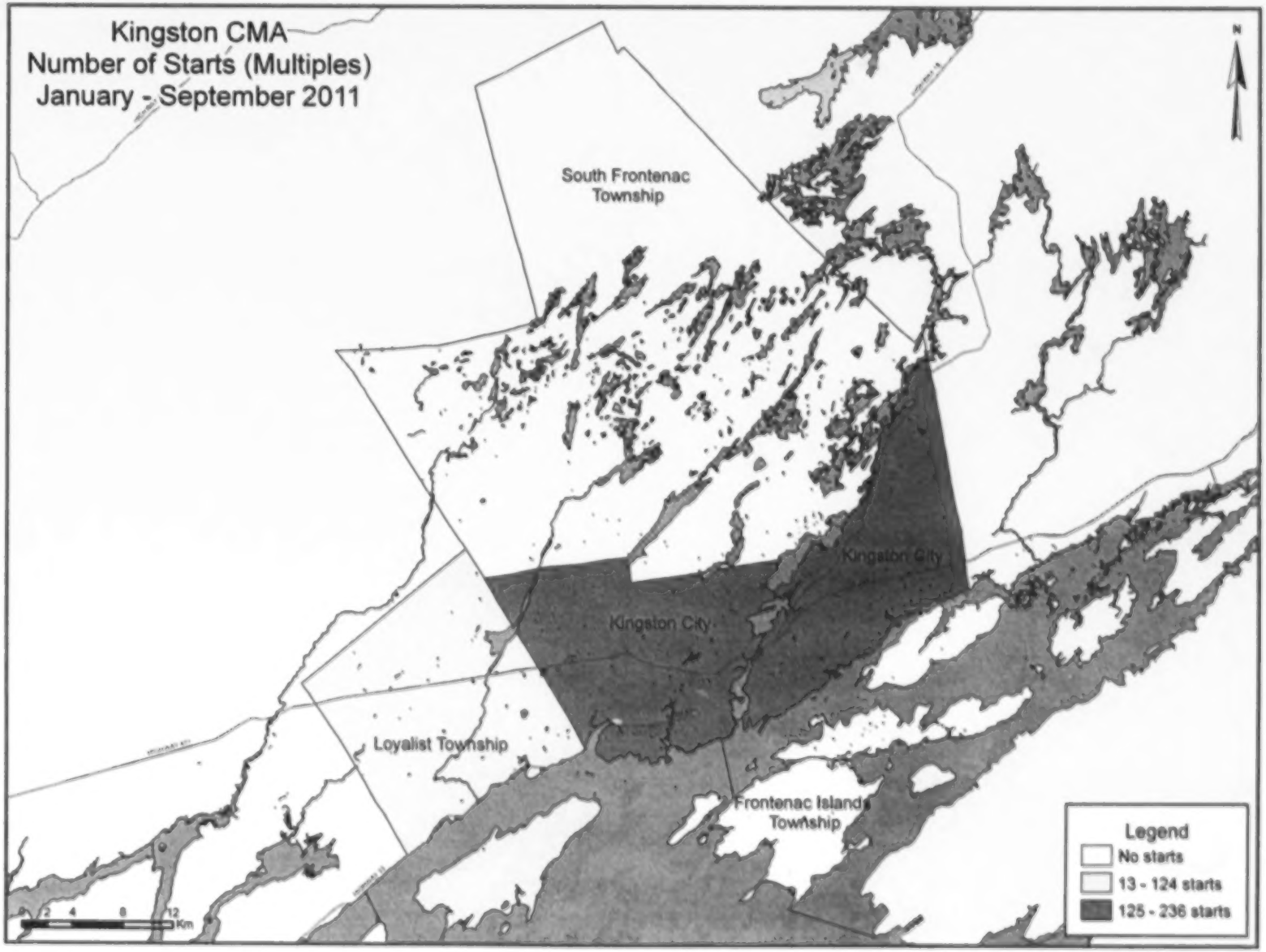


Source: Statistics Canada


Kingston CMA
Number of Starts (Multiples)
Third Quarter 2011
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
6 - 9 starts
10 - 13 starts
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
Third Quarter 2011
South Frontenac Township
Frontenac Islands Township
Legend
No starts
33 - 34 starts
35 - 36 starts
37 - 38 starts
N
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
Third Quarter 2011
Legend
No starts
33 - 38 starts
39 - 44 starts
45 - 50 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
N
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - September 2011
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
13 - 124 starts
125 - 236 starts
0 2 4 8 12 Km

Kingston CMA
Number of Starts (Singles)
January - September 2011
South Frontenac Township
Loyalist Township
Frontenac Islands Township
N
Legend
4 - 69 starts
70 - 134 starts
135 - 199 starts
2 4 8 12 Km

Kingston CMA
Total Number of Starts
January - September 2011
South Frontenac Township
Loyalist Township
Frontenac Islands Township
N
Legend
4 - 147 starts
148 - 291 starts
292 - 435 starts
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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1	Housing Activity Summary of CMA
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2011	108	0	17	0	0	0	2	0	127
Q3 2010	135	0	7	0	0	0	0	70	212
% Change	-20.0	n/a	142.9	n/a	n/a	n/a	n/a	-100.0	-40.1
Year-to-date 2011	334	6	43	0	0	0	6	190	583
Year-to-date 2010	381	6	7	0	0	0	4	70	472
% Change	-12.3	0.0	**	n/a	n/a	n/a	50.0	171.4	23.5
UNDER CONSTRUCTION									
Q3 2011	192	0	35	0	0	0	6	190	427
Q3 2010	202	4	7	0	0	0	4	0	221
% Change	-5.0	-100.0	**	n/a	n/a	n/a	50.0	n/a	93.2
COMPLETIONS									
Q3 2011	99	4	4	0	0	0	6	0	113
Q3 2010	145	8	26	0	0	0	5	288	472
% Change	-31.7	-50.0	-84.6	n/a	n/a	n/a	20.0	-100.0	-76.1
Year-to-date 2011	342	18	36	0	0	0	12	0	408
Year-to-date 2010	352	12	36	0	5	0	9	331	745
% Change	-2.8	50.0	0.0	n/a	-100.0	n/a	33.3	-100.0	-45.2
COMPLETED & NOT ABSORBED									
Q3 2011	53	0	6	0	0	0	5	0	64
Q3 2010	17	0	0	0	0	0	0	95	112
% Change	**	n/a	n/a	n/a	n/a	n/a	n/a	-100.0	-42.9
ABSORBED									
Q3 2011	90	6	14	0	0	0	4	0	114
Q3 2010	143	8	29	0	3	0	6	169	358
% Change	-37.1	-25.0	-51.7	n/a	-100.0	n/a	-33.3	-100.0	-68.2
Year-to-date 2011	332	18	37	0	0	0	4	95	486
Year-to-date 2010	363	17	36	0	5	0	10	169	600
% Change	-8.5	5.9	2.8	n/a	-100.0	n/a	-60.0	-43.8	-19.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	5	0	0	0	0	0	0	0	5
Kingston City									
Q3 2011	38	0	4	0	0	0	2	0	44
Q3 2010	93	0	7	0	0	0	0	70	170
Loyalist Township									
Q3 2011	37	0	13	0	0	0	0	0	50
Q3 2010	20	0	0	0	0	0	0	0	20
South Frontenac Township									
Q3 2011	33	0	0	0	0	0	0	0	33
Q3 2010	17	0	0	0	0	0	0	0	17
Kingston CMA									
Q3 2011	108	0	17	0	0	0	2	0	127
Q3 2010	135	0	7	0	0	0	0	70	212
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q3 2011	5	0	0	0	0	0	0	0	5
Q3 2010	11	0	0	0	0	0	0	0	11
Kingston City									
Q3 2011	82	0	22	0	0	0	6	190	304
Q3 2010	104	2	7	0	0	0	4	0	121
Loyalist Township									
Q3 2011	42	0	13	0	0	0	0	0	55
Q3 2010	37	2	0	0	0	0	0	0	39
South Frontenac Township									
Q3 2011	63	0	0	0	0	0	0	0	63
Q3 2010	50	0	0	0	0	0	0	0	50
Kingston CMA									
Q3 2011	192	0	35	0	0	0	6	190	427
Q3 2010	202	4	7	0	0	0	4	0	221

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	2	0	0	0	0	0	0	0	2
Kingston City									
Q3 2011	74	4	0	0	0	0	6	0	84
Q3 2010	110	8	26	0	0	0	5	288	437
Loyalist Township									
Q3 2011	8	0	4	0	0	0	0	0	12
Q3 2010	21	0	0	0	0	0	0	0	21
South Frontenac Township									
Q3 2011	17	0	0	0	0	0	0	0	17
Q3 2010	12	0	0	0	0	0	0	0	12
Kingston CMA									
Q3 2011	99	4	4	0	0	0	6	0	113
Q3 2010	145	8	26	0	0	0	5	288	472
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2011	45	0	3	0	0	0	5	0	53
Q3 2010	14	0	0	0	0	0	0	95	109
Loyalist Township									
Q3 2011	5	0	3	0	0	0	0	0	8
Q3 2010	3	0	0	0	0	0	0	0	3
South Frontenac Township									
Q3 2011	3	0	0	0	0	0	0	0	3
Q3 2010	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q3 2011	53	0	6	0	0	0	5	0	64
Q3 2010	17	0	0	0	0	0	0	95	112

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	2	0	0	0	0	0	0	0	2
Kingston City									
Q3 2011	70	6	10	0	0	0	4	0	90
Q3 2010	107	8	29	0	3	0	6	169	322
Loyalist Township									
Q3 2011	6	0	4	0	0	0	0	0	10
Q3 2010	21	0	0	0	0	0	0	0	21
South Frontenac Township									
Q3 2011	14	0	0	0	0	0	0	0	14
Q3 2010	13	0	0	0	0	0	0	0	13
Kingston CMA									
Q3 2011	90	6	14	0	0	0	4	0	114
Q3 2010	143	8	29	0	3	0	6	169	358

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810
% Change	44.3	100.0	-89.7	n/a	n/a	n/a	n/a	-100.0	14.6
2001	537	16	29	0	0	0	0	125	707

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Frontenac Islands Township	0	5	0	0	0	0	0	0	0	5	-100.0
Kingston City	38	93	2	0	4	7	0	70	44	170	-74.1
Loyalist Township	37	20	0	0	13	0	0	0	50	20	150.0
South Frontenac Township	33	17	0	0	0	0	0	0	33	17	94.1
Kingston CMA	108	135	2	0	17	7	0	70	127	212	-40.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Frontenac Islands Township	4	12	0	0	0	0	0	0	4	12	-66.7
Kingston City	199	259	12	6	34	15	190	70	435	350	24.3
Loyalist Township	67	70	0	0	13	0	0	0	80	70	14.3
South Frontenac Township	64	40	0	0	0	0	0	0	64	40	60.0
Kingston CMA	334	381	12	6	47	15	190	70	583	472	23.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	4	7	0	0	0	0	0	70
Loyalist Township	13	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	17	7	0	0	0	0	0	70

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	30	7	0	4	0	0	190	70
Loyalist Township	13	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	43	7	0	4	0	0	190	70

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Frontenac Islands Township	0	5	0	0	0	0	0	5
Kingston City	42	100	0	0	2	70	44	170
Loyalist Township	50	20	0	0	0	0	50	20
South Frontenac Township	33	17	0	0	0	0	33	17
Kingston CMA	125	142	0	0	2	70	127	212

Table 2.5: Starts by Submarket and by Intended Market
January - September 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	4	12	0	0	0	0	4	12
Kingston City	235	272	0	0	196	74	435	350
Loyalist Township	80	70	0	0	0	0	80	70
South Frontenac Township	64	40	0	0	0	0	64	40
Kingston CMA	383	394	0	0	196	74	583	472

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Frontenac Islands Township	0	2	0	0	0	0	0	0	0	2	-100.0
Kingston City	74	110	10	10	0	29	0	288	84	437	-80.8
Loyalist Township	8	21	0	0	4	0	0	0	12	21	-42.9
South Frontenac Township	17	12	0	0	0	0	0	0	17	12	41.7
Kingston CMA	99	145	10	10	4	29	0	288	113	472	-76.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Frontenac Islands Township	4	10	0	0	0	0	0	0	4	10	-60.0
Kingston City	212	246	24	14	34	48	0	331	270	639	-57.7
Loyalist Township	58	53	0	0	8	0	0	0	66	53	24.5
South Frontenac Township	68	43	0	0	0	0	0	0	68	43	58.1
Kingston CMA	342	352	24	14	42	48	0	331	408	745	-45.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	0	26	0	3	0	0	0	288
Loyalist Township	4	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	4	26	0	3	0	0	0	288

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	28	41	6	7	0	0	0	331
Loyalist Township	8	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	36	41	6	7	0	0	0	331

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Frontenac Islands Township	0	2	0	0	0	0	0	2
Kingston City	78	144	0	0	6	293	84	437
Loyalist Township	12	21	0	0	0	0	12	21
South Frontenac Township	17	12	0	0	0	0	17	12
Kingston CMA	107	179	0	0	6	293	113	472

Table 3.5: Completions by Submarket and by Intended Market
January - September 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Frontenac Islands Township	4	10	0	0	0	0	4	10
Kingston City	258	294	0	5	12	340	270	639
Loyalist Township	66	53	0	0	0	0	66	53
South Frontenac Township	68	43	0	0	0	0	68	43
Kingston CMA	396	400	0	5	12	340	408	745

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q3 2011	1	1.9	2	3.8	35	66.0	15	28.3	0	0.0	53	290,900	284,280
Q3 2010	0	0.0	13	17.1	57	75.0	3	3.9	3	3.9	76	274,300	274,511
Year-to-date 2011	1	0.7	9	6.3	101	70.6	31	21.7	1	0.7	143	282,000	298,665
Year-to-date 2010	1	0.6	30	16.9	108	61.0	20	11.3	18	10.2	177	272,400	284,312
Loyalist Township													
Q3 2011	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
Q3 2010	0	0.0	7	53.8	6	46.2	0	0.0	0	0.0	13	244,900	253,241
Year-to-date 2011	0	0.0	12	25.5	33	70.2	2	4.3	0	0.0	47	257,700	260,428
Year-to-date 2010	0	0.0	15	57.7	11	42.3	0	0.0	0	0.0	26	244,900	252,605
South Frontenac Township													
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2010	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2010	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Kingston CMA													
Q3 2011	1	1.7	3	5.2	39	67.2	15	25.9	0	0.0	58	290,400	282,720
Q3 2010	1	1.1	21	23.1	63	69.2	3	3.3	3	3.3	91	270,800	270,050
Year-to-date 2011	1	0.5	25	12.8	136	69.4	33	16.8	1	0.5	196	278,150	287,239
Year-to-date 2010	2	1.0	47	22.7	120	58.0	20	9.7	18	8.7	207	269,840	279,037

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2011						
Submarket	Q3 2011	Q3 2010	% Change	YTD 2011	YTD 2010	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	284,280	274,511	3.6	298,665	284,312	5.0
Loyalist Township	--	253,241	n/a	260,428	252,605	3.1
South Frontenac Township	--	--	n/a	--	--	n/a
Kingston CMA	282,720	270,050	4.7	287,339	279,037	2.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
Third Quarter 2011

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2010	January	160	39.1	296	513	531	55.7	224,435	5.3	238,147
	February	218	18.5	292	489	520	56.2	235,380	1.9	245,616
	March	319	21.8	301	699	532	56.6	236,567	6.3	242,870
	April	449	17.2	322	787	544	59.2	262,437	7.9	249,554
	May	395	-9.8	233	747	556	41.9	258,133	3.5	275,081
	June	390	-13.3	262	583	487	53.8	262,368	6.1	253,580
	July	254	-33.2	200	516	500	40.0	249,798	0.8	270,623
	August	249	-8.8	244	458	492	49.6	248,436	-3.8	242,908
	September	219	-13.1	246	494	512	48.0	262,287	8.4	248,501
	October	194	-16.7	267	496	634	42.1	247,368	3.3	245,691
	November	233	-1.3	287	331	503	57.1	225,697	-9.3	235,311
	December	129	-24.6	259	173	473	54.8	252,246	6.6	257,959
2011	January	145	-9.4	290	507	519	55.9	244,875	9.1	248,288
	February	165	-24.3	244	443	488	50.0	269,110	14.3	259,069
	March	265	-16.9	256	711	535	47.9	262,181	10.8	271,755
	April	361	-19.6	243	770	536	45.3	270,596	3.1	280,106
	May	414	4.8	251	742	520	48.3	273,254	5.9	268,588
	June	416	6.7	270	640	534	50.6	261,220	-0.4	257,350
	July	286	12.6	242	551	555	43.6	261,903	4.8	271,506
	August	268	7.6	251	570	562	44.7	249,840	0.6	247,588
	September	274	25.1	271	547	552	49.1	256,548	-2.2	261,894
	October									
	November									
	December									
	Q3 2010	722	-20.2		1,468			253,117	1.5	
	Q3 2011	828	14.7		1,668			256,226	1.2	
	YTD 2010	2,653	-3.1		5,286			251,624	3.6	
	YTD 2011	2,594	-2.2		5,481			262,538	4.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2011

		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	105.40	114.50	81.6	5.9	66.5	777
	February	604	3.60	5.39	105.00	115.10	79.6	5.8	64.9	775
	March	631	3.60	5.85	105.30	115.30	78.7	6.1	64.2	791
	April	655	3.80	6.25	105.40	115.70	77.8	6.2	63.5	801
	May	639	3.70	5.99	106.00	116.20	78.6	5.6	63.7	810
	June	633	3.60	5.89	106.20	116.00	77.9	5.9	63.4	818
	July	627	3.50	5.79	106.10	117.00	77.7	5.4	62.8	823
	August	604	3.30	5.39	106.40	117.00	77.2	5.6	62.4	830
	September	604	3.30	5.39	106.40	117.10	77.0	5.5	62.1	839
	October	598	3.20	5.29	106.60	117.80	75.8	6.5	61.9	847
	November	607	3.35	5.44	107.00	118.00	75.5	6.6	61.6	855
	December	592	3.35	5.19	107.10	117.90	75.9	6.8	62.0	850
2011	January	592	3.35	5.19	107.40	117.80	77.4	6.2	62.8	844
	February	607	3.50	5.44	107.90	118.00	77.6	6.3	63.0	840
	March	601	3.50	5.34	108.10	119.40	77.7	6.8	63.4	852
	April	621	3.70	5.69	108.70	119.90	78.5	7.1	64.2	850
	May	616	3.70	5.59	109.40	120.90	79.2	7.2	64.7	844
	June	604	3.50	5.39	110.00	120.20	80.7	6.8	65.6	824
	July	604	3.50	5.39	110.30	120.50	80.2	6.9	65.1	824
	August	604	3.50	5.39	110.60	120.60	80.8	6.7	65.4	830
	September	592	3.50	5.19		121.10	80.1	6.1	64.3	849
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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